

# Exhibit 4

# PAUL HASTINGS

1(212) 318-6774  
zacharyzwilling@paulhastings.com

April 13, 2022

## VIA ELECTRONIC MAIL

Javier Bleichmar  
George N. Bauer  
Benjamin Burry  
Bleichmar Fonti & Auld LLP  
7 Times Square  
Twenty-Seventh Floor  
New York, New York 10036

Warren Raiti  
Raiti, PLLC  
1345 Avenue of the Americas  
Thirty-Third Floor  
New York, New York 10105

Re: *Owen, et al. v. Elastos Foundation, et al.*, Case No. 1:19-cv-05462-GHW (S.D.N.Y.)

Dear Counsel:

We write on behalf of the Elastos Foundation (“Elastos”), Rong Chen, and Feng Han (collectively “Defendants”) to summarize and follow up on our March 11, March 16, and April 8, 2022 meet and confer sessions. During those discussions we shared the current status of Defendants’ extensive document collection and review efforts. As we explained during those lengthy meet and confer sessions, the summary and follow up points below are based on our current understanding and position, which is subject to change, especially in light of the particularly difficult process of working diligently to collect documents from a small, foreign, non-profit, decentralized entity. Additionally, our proposals as to the scope of Defendants’ production are made in good faith, are appropriate in light of this litigation, and are contingent on Plaintiffs producing proportionate materials from proportionate sources.

### Initial List of Custodians

In a previous email, you proposed a list of twenty custodians from whom Defendants should make all reasonable efforts to collect documents. That list is overbroad, and beyond Feng Han, Rong Chen, Fay Li, and Ben Li, consists of individuals who are unlikely to possess relevant documents. Additionally, almost all of those custodians have no ongoing employment relationship with Elastos, and some never did. Nonetheless, in the interests of cooperation, we agree to treat all of the individuals on that list of twenty custodians as custodians for the purposes of this litigation, with one exception: Wilson Lee, who has never worked at or for Elastos, and for whom we could locate no Elastos data. While we initially agree to the treatment of the remaining nineteen individuals as custodians, we ask that you reduce that number, and reserve our right to seek cost-sharing pursuant to Federal Rule of Civil Procedure 26(b)(2)(C). For the same reasons, we do not anticipate any need to add any additional custodians to this list. As it stands, that list of custodians is as follows:

# PAUL HASTINGS

Bleichmar Fonti & Auld LLP  
Raiti, PLLC  
April 13, 2022  
Page 2

1. Feng Han
2. Rong Chen
3. Ben Li
4. Donnie Bullers
5. Simon Cai
6. Hao Cheng
7. Dinghe Hu
8. Hongjie Hu
9. Leo Lei
10. Fay Li
11. Clarence Liu
12. Song Sjun
13. Yipeng Su
14. Zach Warsavage
15. Nan Yu
16. May Yuan
17. Kevin Zhang
18. Julie Zhu
19. Rebecca Zhu

## **Location of Custodians and Data**

Four of the custodians on the aforementioned list of custodians are located in the United States—Rong Chen, Donnie Bullers, Zach Warsavage, and Fay Li. All other custodians on that list are, to Defendants' knowledge, located in China.

As to Elastos data—in other words, documents that are in the possession, custody, or control of Elastos itself—some of it is located in the United States, and some of it is located in China. Prior to approximately April/May 2018, Elastos email accounts were hosted on the servers of the Chinese company Tencent, and thus, Elastos data from before that time is located in China. After April/May 2018, Elastos email accounts, and all other related data, were hosted on Google, and thus, Elastos data from after that time is located in the United States. We do not believe any Elastos data is located in Singapore or in any other countries other than the United States or China.

Additionally, there are no Elastos-issued devices (desktop computers, laptops, or mobile devices), and Elastos has no policies about the use of its data on personal devices. Instead, custodians used their personal devices for both Elastos and non-Elastos communications and information.

U.S. District Courts have held that personal device data of even current employees is not in the possession, custody, or control of a corporate employer. *See, e.g., Cotton v. Costco Wholesale Corp.*, No. 12-2731-JW, 2013 WL 3819974 at \*6 (D. Kan. July 24, 2013). (“[The defendant corporate entity] does not likely have within its possession, custody, or control text messages sent or received by these individuals on their personal cell phones.”). Additionally, “even in those cases where the court has found that an employer has ‘control’ over an employee’s personal device, courts have only required the employer to ask the employee to search and produce the responsive information.” *In re Skanska USA Civil Southeast, Inc.*, No. 3:20-CV-05980-LC/HTC, 2021 WL 953239 at \*4 (N.D. Fla. Aug. 5, 2021). There are similar limitations in what can be collected from individuals who are not currently employees; as you

**PAUL**  
**HASTINGS**

Bleichmar Fonti & Auld LLP  
Raiti, PLLC  
April 13, 2022  
Page 3

have noted yourself, under similar circumstances corporations are to “ask their former employees to cooperate before asserting that they have no control over documents in the former employees’ possession.” *Exp.-Imp. Bank of U.S. v. Asia Pulp & Paper Co.*, 233 F.R.D. 338, 341 (S.D.N.Y. 2005). As described below, Elastos has more than met these standards as to these non-employee custodians from whom it is collecting documents.

We note as well that to date you have refused to produce similar information that Defendants have requested; namely, you have refused to produce information responsive to Defendants’ Request No. 16, “Document sufficient to identify Any social media platforms or internet forums in which You have participated or to which You have contributed.”

**Impact of China Law on Document Collection**

As an initial matter, we are perplexed by your statement that “it was troubling to hear for the first time on our March 11 call that [Defendants] are unable to produce the bulk of [Defendants’] responsive documents because of Chinese legal restrictions” (March 15, 2022 email from Benjamin Burry), and by your repeated assertions that there are no challenges in obtaining discovery from witnesses in China, because Plaintiffs stated in the parties’ Joint Pretrial Letter to the Court that “[t]here are [] likely to be potential difficulties and delays in obtaining discovery from witnesses located in China and elsewhere.” Dkt. 89 at 3. Indeed, this is the primary reason that the parties informed the Court that the parties anticipate that they will require a full year to complete fact discovery. The parties also discussed the difficulties of obtaining discovery in China with the Court at the December 22, 2021 telephonic pretrial conference.

To that end, Defendants objected, in their General Objections to your Document Requests, “to each Request to the extent that each Request seeks information or documents not within the possession, custody or control of Defendants or purports to impose upon Defendants a duty to produce information or document from individuals or entities that are not under Defendants’ possession, custody, or control,” as well as a “to each Request and instruction to the extent that each Request or instruction imposes obligations on Defendants that are different from or beyond those required by the Federal Rules of Civil Procedure.” Additionally, Defendants expressly preserved all objections on other grounds, and noted they would “make a good faith effort to interpret and respond to Plaintiffs’ Requests, but should in no way lead to the prejudice of Defendants in relation to further discovery, research, and analysis.” Further, Defendants objected, in their Specific Objections and Responses, to multiple Requests to the extent they called for production of documents that are not in the possession, custody, or control of Defendants, and agreed, in all of their Responses, only to production of documents in their possession, custody, or control. It is now clear that your requests, though it was unknown at the time, do in fact implicate all of these objections, given your surprising unwillingness to credit the good faith efforts Defendants have taken, and ensuing difficulties they have faced, in obtaining documents from China.

Per your request, we have summarized the relevant aspects of China law that apply to the collection, review, and production of documents in this case, as we currently understand them. If you believe that our understanding of China law is incorrect, please let us know as soon as possible and provide us with legal citations to support your position.

# PAUL HASTINGS

Bleichmar Fonti & Auld LLP  
Raiti, PLLC  
April 13, 2022  
Page 4

## 1. Consent Requirement

The PRC Personal Information Protection Law (PIPL), which is effective as of November 1, 2021, provides in Article 13 that personal information about an individual cannot be collected without first obtaining that individual's consent. Moreover, express written consent is required for providing personal information to any third parties (Article 23), processing sensitive personal information (Article 39), or transferring personal information outside of China (Article 39).

Per Article 3 of the PIPL, this consent requirement applies to processing of personal information that occurs both (i) in the territory of China itself, and (ii) outside the territory of China if the personal information is being used for specified purposes, one of which is to "analyze or evaluate behaviors of natural persons in China." In other words, this consent requirement would also apply to data based in the U.S., if that U.S.-based data was being used to analyze the behavior of natural persons in China.

Violations of the PIPL, as described in Article 66 and 67, can result in harsh legal and financial penalties, including revocation of business licenses, a fine of up to 8 million USD or 5% of business revenues for entities, and a fine of up to 150,000 USD for individuals.

## 2. State Secrets Review

Before any data can leave China, it must undergo a more established procedure known as state secrets review. This review is conducted in accordance with the Interpretation of the Supreme People's Court on Several Issues Concerning the Application of Law for Trial of Cases of Stealing, Buying, or Unlawfully Supplying State Secrets or Intelligence for Entities outside of the Territory of China, which provides that "[w]hoever steals, spies into, buys or unlawfully supplies state secrets or intelligence for entities outside the Territory of China," can, under certain circumstances, be given a lengthy prison term or even, in especially serious cases, a death sentence.

There is not a clear definition of what constitutes a state secret under this rule; it includes, for example, the very broad categories of "national economic and social development," and "science and technology." Given this lack of clarity, the established procedure is to hire a PRC law firm to conduct a state secrets review and provide an opinion typically noting that the data does not implicate secrecy concerns. We have engaged a PRC law firm to perform this review.

As we noted during our discussion, this state secrets review process would apply only to data located in China, unlike the consent requirement noted above. We will let you know if we believe this review process will inhibit our ability to produce responsive documents.

## 3. Limitations on Data Export out of China

Finally, there are limitations on the export of data out of China in general, without prior approval of the "competent authority" of the PRC. This applies to both personal information, under Article 41 of the PIPL (the personal information law noted previously), and to, seemingly, all data in general, under Article 36 of the PRC Data Security Law, effective September 1, 2021. As both these laws were enacted in only 2021, there are no enforcement cases that provide any indication as to how these laws work in practice, or any indication as to who the "competent authority," from whom permission to transfer data out of China would need to be obtained, actually is.

**PAUL**  
**HASTINGS**

Bleichmar Fonti & Auld LLP  
Raiti, PLLC  
April 13, 2022  
Page 5

Nonetheless, provided the PRC law firm we've engaged ultimately signs off on our production, we do not believe these laws will provide any further restriction on our ability to produce documents in this case; they also only apply to data located in China.

In addition to the potential penalties for violation of the PIPL noted above, violations of the PRC Data Security Law can, as described in Article 48, result in harsh legal or financial penalties, including revocation of business licenses and fines of up to 800,000 USD for entities and 80,000 USD for individuals.

Given these three requirements, there are essentially three buckets of documents:

1. For all data in China—regardless of whether it is for U.S.-based custodians or China-based custodians—we are required to 1) get prior written consent from each custodian; 2) perform a state secrets review; and 3) follow whatever process the PRC law firm deems appropriate for the new data transfer laws.
2. For data for U.S.-based custodians that is located in the U.S., none of the above requirements apply; we will be collecting and producing this data accordingly.
3. For data for China-based custodians that is located in the U.S., the consent requirement nonetheless applies.

Because Elastos, Mr. Han, the Shanghai office of Paul Hastings, our PRC-based law firm, and our eDiscovery vendor are all located in China, we cannot violate China law without risking incurring significant financial and legal liability. As a result, we cannot collect, review, or produce documents except as permitted by China law. As demonstrated below, Defendants have undertaken an extensive, good faith effort to collect responsive, relevant documents for this litigation and at the same time comply with China law. In light of the substantial document collection that Plaintiffs will already receive, there is no reason why Defendants should be forced to violate China law, nor can they.

Indeed, U.S. courts have refused to require production under similar circumstances. In considering whether a party must comply with certain discovery requests, district courts will analyze foreign data privacy laws or other foreign restrictions on production or international transfer implicated by those requests. Based on principles of comity, courts have found that production of documents is not warranted where such production would require the responding party to violate foreign laws. *See, e.g., Tiffany (NJ) LLC v. Qi Andrew*, 276 F.R.D. 143, 160 (S.D.N.Y. 2011), *aff'd sub nom. Tiffany (NJ) LLC v. Andrew*, No. 10 CIV. 9471 WHP, 2011 WL 11562419 (S.D.N.Y. Nov. 14, 2011) (holding production not required where production would have violated various Chinese laws); *Minpeco, S.A. v. Conticommodity Servs., Inc.*, 116 F.R.D. 517, 529 (S.D.N.Y. 1987) (denying motion to compel where production would have violated Swiss banking secrecy laws); *Campbell v. Facebook Inc.*, No. 13CV05996PJHMEJ, 2015 WL 4463809, at \*5 (N.D. Cal. July 21, 2015) (denying motion to compel where production would have violated Irish data protection law); *Rotstain v. Trustmark Nat'l Bank*, No. 3:09-CV-2384-N-BG, 2015 WL 13031698, at \*5 (N.D. Tex. Dec. 9, 2015) (denying motion to compel where production would have required violation of Swiss data and banking secrecy laws). This is particularly true where the documents in question originated outside of the United States. *Tiffany (NJ) LLC*, 276 F.R.D. at 152. Courts are similarly mindful of instances where a responding party would face “potentially harsh sanctions” in the form of civil or criminal penalties if forced to produce documents in violation of foreign law. *Id.* at 158–59.

## PAUL HASTINGS

Bleichmar Fonti & Auld LLP  
Raiti, PLLC  
April 13, 2022  
Page 6

### **Current Status of Consent Process**

In light of the above, we provide the following update on the status of each custodian's U.S.-based and China-based Elastos data.

In consultation with China counsel, we prepared a written consent form, which asks each of the custodians what categories of data exist that related to Elastos generally, and whether they consent to the collection, review, and production of their documents in this action.

Of the nineteen custodians listed above, we have been able to locate contact information and send consent requests to all custodians except Dinghe Hu and Kevin Zhang, both of whom are no longer involved in Elastos-related activities and have proven inaccessible to Defendants. We are continuing to investigate whether we are able to locate contact information for those two custodians; for example, we have asked one of our existing custodians to reach out to Mr. Zhang via social media to see if he will provide his contact information to us. Of the seventeen custodians that we have been able to send consent requests to, we have received responses from all except Clarence Liu and Fay Li, who we are continuing to diligently pursue in the hopes of receiving such a response.

Among the fifteen custodians that have responded to our consent requests, all custodians that have responded except one (Hao Cheng) have consented to the collection of any documents that are on Elastos servers (whether in China or the U.S.). Of the custodians in China, Feng Han, Ben Li, and May Yuan have agreed to allow us to collect Elastos-related data on their personal devices, accounts, or other sources beyond what is contained on Elastos Servers. In addition, of the four custodians in the U.S., Rong Chen, Zach Warsavage, and Donnie Bullers have agreed to allow us to collect Elastos-related data from their personal devices, accounts, and other sources. We are working with our eDiscovery data to ensure that for all custodians that have agreed to provide us with access to their Elastos data, we are collecting as much as we are able, regardless of whether it exists on a personal device or on a personal account.

To be clear, the fact that Elastos has agreed to collect or produce documents from these individuals does not imply that Elastos believes that all of these documents are in its possession, custody, or control, nor does it imply that any of these documents are relevant to the issues in this case. As we discussed during our meet and confer calls, this case is not a traditional securities class action, where internal communications are generally relevant to the elements of plaintiffs' claims. Instead, the key questions in this case revolve around whether ELA tokens were marketed and sold as unregistered securities, which is an issue that is not likely to be resolved by review of internal correspondence.

### **"Official" Elastos Social Media Accounts**

As to "official" Elastos social media accounts, such as Twitter, Facebook, YouTube, Instagram, etc., our understanding is that the Elastos decentralized community has control over these accounts, and that none of the custodians proposed above, nor any other individual linked to Elastos, has access to or control over these accounts. As such, Defendants cannot provide documents from these accounts, nor is it their responsibility, as these documents are not in their possession, custody, or control. Moreover, all communications from such social media accounts are publicly available and can be accessed directly by Plaintiffs, as is demonstrated in the allegations set forth in the Amended Complaint.



## PAUL HASTINGS

Bleichmar Fonti & Auld LLP  
Raiti, PLLC  
April 13, 2022  
Page 7

### **Search Terms**

As we indicated during the meet and confer sessions, Defendants are willing to negotiate regarding search terms. Attached as Exhibits A and B to this letter are search term hit reports containing the results of our initial proposed search terms, run against the documents that have already been collected and processed by our vendor. Each hit report corresponds to data that is in the U.S. (Ex. A) and data that is in China (Ex. B). The reports also indicate what documents and custodians have been collected and processed to yield these reports. These reports have been run only against data collected from Elastos servers (*i.e.*, Tencent and Google), *i.e.*, the only data that we have been able to process so far. When we are able to process data from other sources (*e.g.*, personal devices, personal accounts, etc.), we will likely need to refine and revise the search terms for those sources, as appropriate.

Please send us any additional search terms that you believe we should run across the processed data. Once we receive your proposed search terms, we will run them against the data that has been processed at that time, and will return hit reports for further negotiation.

### **Responsiveness Review**

For each document that hits on a search term, we will review the entire document family for responsiveness and applicable privileges. At this time, we will be taking a broad approach to our responsiveness review. That is, if a document hits on a search term and is relevant to Elastos, ELA Tokens, or any other relevant aspect of this case, we will produce it unless it is protected by the attorney-client, work product, or other applicable privilege. Thus we are not standing on the objections raised in our written responses and objections, except as to privilege, attorney work product, and other similar protections. Moreover, we will not produce documents that are wholly irrelevant or unrelated to this matter (*i.e.*, false hits). If during the course of the review we believe we need to take a different approach, we will let you know.

### **Relevant Date Range**

We believe that the parties should produce documents starting at November 1, 2017 forward. This is consistent with the allegations set forth in the Amended Complaint, which alleges that Defendants “began to actively promote the Elastos technology in the United States” [i]n November 2017. AC ¶ 25; *see also id.* ¶ 26 (“[I]n November 2017, Elastos first established a prominent presence in San Francisco, California and shifted its promotional efforts from Chinese based social media.”); *id.* ¶ 27 (“Elastos’s official Facebook account began promoting Elastos at least as early as November 17, 2017 and its official Twitter account, @Elastos\_org, began promoting Elastos at least as early as November 29, 2017. Defendant Han began promoting Elastos’s efforts in the United States on Twitter at least as early as November 28, 2017 and CMO Li began promoting Elastos on Twitter at least as early as December 8, 2017.”).

Documents from prior to November 2017, which would relate to contemplated sales in China or elsewhere outside the U.S., are not relevant to this U.S. federal securities class action. Plaintiffs have requested all documents from January 1, 2016 to present. However, you have not articulated any basis for expanding discovery over one year prior to the alleged events that took place in this action. To the extent that you hypothesize that there may be documents that bear on the actual issues in this litigation in



## PAUL HASTINGS

Bleichmar Fonti & Auld LLP  
Raiti, PLLC  
April 13, 2022  
Page 8

documents prior to November 2017, you have not articulated any reasoning for such an increase in light of the extensive discovery you will already be receiving from Defendants.

### **Production of Additional Documents**

As we noted previously, we will be producing certain U.S.-based loose files; namely, the Elastos White Paper, dated January 1, 2018, and the full set of Elastos Weekly Updates and Elastos Financial Reports publicly available online.

### **Current Understanding of Document Requests with No Responsive Documents**

Based on a diligent and reasonable search, we do not believe that responsive, non-privileged documents concerning the below document requests exist. We will let you know if we learn of such documents.

- Document Request No. 3: Documents concerning “interactions with regulatory authorities” do not exist.
- Document Request No. 5: Traditional offering materials, such as prospectuses, do not exist.
- Document Request No. 16: Tax analyses regarding ELA tokens do not exist.
- Document Request No. 18: Document and ESI retention and destruction policies do not exist.
- Document Request No. 21: Organizational charts and other similar documents do not exist.
- Document Request No. 23: Documents related to document retention and preservation efforts are necessarily privileged; Defendants refuse to produce them on that basis.
- Document Request No. 24: Device and app usage policies and procedures and/or “bring your own device”/“bring your own technology” policies do not exist.
- Document Request No. 27: As previously stated, Elastos does not have any such insurance policies.

### **Cyber Republic**

Documents held by the Cyber Republic are not in the possession, custody, or control of Defendants. The Cyber Republic is a separate legal entity from Elastos. The Cyber Republic website, whitepaper, and Elastos Essentials application detail what the Cyber Republic is and how it works. See <https://www.cyberrepublic.org>; <https://www.cyberrepublic.org/whitepaper>; <https://apps.apple.com/us/app/elastos-essentials/id1568931743>. The Cyber Republic website, whitepaper and app detail the process by which ELA holders vote to elect Cyber Republic Council Members who can raise, recommend, and vote on community proposals. The Cyber Republic Council consists of 12 Council Members at this time, and is a decentralized entity whose collective decision making is facilitated by the blockchain. Any document or other requests regarding the Cyber Republic should be directed to it, not Defendants.

### **Plaintiffs’ Production of Documents**

We must also discuss the fact that to date, we have spent 4.5 hours discussing Plaintiffs’ requests, but only around 15 minutes discussing Defendants’ requests. We served our requests on February 1; you served your responses and objections on March 3. We first asked to discuss our requests on March 15, and you responded only saying that we should set up a separate time to discuss your requests. We reaffirmed that we wanted to discuss our requests in our March 16 discussion, and you indicated that you

**PAUL**  
**HASTINGS**

Bleichmar Fonti & Auld LLP  
Raiti, PLLC  
April 13, 2022  
Page 9

would have a smaller volume of documents and would have fewer issues producing them. When we once again reaffirmed that request on March 30, you responded only to ask us to be “more specific about what substantive questions you have and what substantive information in particular you are looking for with respect to your discovery requests,” despite your receipt of our requests. We asked again on April 4 that you be ready to discuss Defendants’ requests as well as Plaintiffs’ requests in our discussion April 8. On April 8, you initially committed only to producing transaction records involving both of the named plaintiffs before noting you might have some emails and some other documents. Despite, as you yourself have noted, having a significantly less burdensome collection at hand from your clients, we have had very little insight into your own collection, review, and production plans. To the extent you are asserting your clients had communications or saved other documents about Elastos and/or ELA, but that these documents are not relevant and do not need to be collected and produced, we strongly disagree with that assertion.

Please confirm that you are available to discuss Defendants’ requests to Plaintiffs on Monday, April 18 at 11:30 am ET. We will expect Plaintiffs to be fully prepared to discuss all aspects of Defendants’ requests, as well as to discuss the collection and review efforts that Plaintiffs have conducted to date.

Sincerely,

*/s/ Zachary Zwillinger*

Zachary Zwillinger  
for PAUL HASTINGS LLP

cc: Ken Herzinger  
Carl Hudson  
Erin Zatlin

# **EXHIBIT A**

**Search Result Notes:**

Hits are number of documents hitting the keyword / key phrase  
 Families include the family members to the keyword hit document i.e. emails plus all attachments  
 Hits greater than 1,000 are highlighted in red

Custodian List	Hits + Family
Lee, Ben	28,065
Lei, Leo	24,564
Chen, Rong	9,526
Warsavage, Zach	6,987
Su, Yipeng	5,764
Feng, Han	5,635
Mu, Hongjie	3,828
Yuan, May	3,496
Cai, Simon	1,880
Zhu, Julie	460
Li, Fay	77

Search Set	Elastos Data
Date Run	13-Apr-22
Custodians	See Custodian List
Total Documents	164,824
Total Records Searched (from 2017.11.01)	157,239
Hits	69,669
Hits Percentage of Total	44.3%
Documents in Families	90,285
Family Percentage of Total	57.4%

Search Count	Search Terms	Total Records	Hits	Families	Unique Hits	Comments
Search 001	Initial coin offering OR 首次代币发行		212	722	1	
Search 002	ICO		2,257	4,622	454	
Search 003	lock in OR lockin OR 锁定 OR 禁售		5,042	8,476	855	
Search 004	secondary market OR 二级市场		509	1,234	21	
Search 005	white paper OR whitepaper OR 白皮书		562	1,425	39	
Search 006	Mark W/3 owner OR (马克 OR 马司) W/3 欧文)		363	528	35	
Search 007	Wandering OR 汪德林 OR 王德林 OR 汪德林		156	585	12	
Search 008	Cyberrepublic OR cyberrepublic OR (cyber W/3 republic) OR CR OR 网络共和国		15,648	26,646	6,407	
Search 009	Decentrali* OR 去中心化		5,478	9,868	356	
Search 010	DAO OR 去中心自治组织 OR 分布式自治组织		1,792	3,162	69	
Search 011	Ecosystem* OR 生态系统		4,976	7,577	208	
Search 012	Depp		3,325	6,632	226	
Search 013	App* OR 应用程序		34,107	50,855	16,122	
Search 014	Communi* OR 社区 OR 团体		25,354	40,488	7,459	
Search 015	Council* OR 委员会 OR 理事会 OR 顾问		11,115	20,019	3,803	
Search 016	Vot* OR 投票 OR 表决 OR 选举		9,974	17,788	3,626	
Search 017	KYC or "know your customer" OR 实名认证 OR 了解你的客户		1,937	4,129	417	
Search 018	Secure		48	433	11	

## **EXHIBIT B**

Search Set	Elastos Data
Date Run	13-Apr-22
Custodians	See Custodian List
Total Documents	33,322
Total Records Searched (from 2017.11.01)	27,583
Hits	10,340
Hits Percentage of Total Documents	37.5%
Documents in Families	15,453
Family Percentage of Total	56.0%

Custodian List	Hits + Family
LI, Ben	4,806
SONG, Sjun	3,479
YU, Nan	2,299
LEI, Leo	1,562
HAN, Sunny	1,384
CHEN, Rong	841
HU, Hongjie	580
YUAN, May	276
SU, Yipeng	178
ZHU, Rebecca	34
CAI, Simon	14
ZHU, Julie	-

**Search Result Notes:**

Hits are number of documents hitting the keyword / key phrase  
 Families include the family members to the keyword hit document i.e. emails plus all attachments  
 Hits greater than 1,000 are highlighted in red

Search Count	Search Terms	Total Records:	Hits	Families	Unique Hits	Comments
Search 001	Initial coin offering OR 首次代币发行		10	16	1	
Search 002	ICO		800	3,543	332	
Search 003	lock in OR lockin OR 锁定 OR 限售		222	463	94	
Search 004	secondary market OR 二级市场		28	74	9	
Search 005	white paper OR whitepaper OR white W/3 paper OR 白皮书		114	205	37	
Search 006	Mark W/3 owen OR (马克 W/3 欧文)		-	-	-	
Search 007	Wandering OR 旺德林 OR 王德林 OR 汪德林		19	67	1	
Search 008	Cyberrepublic OR cyber republic OR (cyber W/3 republic) OR CR OR 网络共和国		92	4,204	17	
Search 009	Decentraliz* OR 去中心化		415	1,384	23	
Search 010	DAO OR 去中心化自治组织 OR 分布式自治组织		72	2,435	21	
Search 011	Ecosystem* OR 生态系统		210	781	22	
Search 012	Dapp*		204	892	26	
Search 013	App* OR 应用程序		7,191	11,821	5,366	
Search 014	Communi* OR 社区 OR 团体		2,677	8,468	910	
Search 015	Council* OR 委员会 OR 理事会 OR 顾问		1,355	4,487	725	
Search 016	Vote* OR 投票 OR 表决 OR 选举		351	3,077	88	
Search 017	KYC or "know your customer" OR 实名 OR 身份认证 OR 了解你的客户		378	791	120	
Search 018	Secure		7	129	1	